## M'KINLEY'S NAME NO MORE AFFRIGHTS.

Wall Street Now Has Golden Hopes, and Fear Fails to Stay Opportunity's Hand.

With the Silver Mists Vanished, Visions of Bountiful Crops Give Investors Courage.

LONDON MONEY FOR OUR COFFERS.

Southern and Western Railroads Should Be the Magnets to Draw it Hither if the Currency Bugbear is Removed.

When a mild remonstrance was expressed in this column four weeks ago against the McKinley craze which then had Wall Street in its grip, there was much pursing of lips and knitting of brows, as if some heresy had been expressed. The temptation could not be resisted at the time to poke a little fun at the idea prevalent that the nomination of McKinley meant panic and ruin.

Well, we are on the eve of the Republican convention and McKinley's nomination never looked more like a foregone.

Safer Than English about our currency system by every English newspaper, big and little, has frightened the English investors, although they have been putting their millions all this time into countries which have reason of irresistible conditions, must always remain on a sliver basis. The explanation of irresistent agitation of the currency question in this country makes doubtful whether there will be a gold or a silver currency. A change from any one basis of currency to another of any character would certainly unsettle values during the transaction. There is much reason in this ground, but the perils of the silver agitation have been made the infernal chorus about our currency system by every English newspaper, big and little, has frightened the English investors, although they have been putting their millions all this time into countries which haves reason of irresistent agitation of the currency question in this country makes doubtful whether there will be a gold or a silver currency. A change from any one basis of currency to another of any character would certainly unsettle values during the transaction. There is much reason in this ground have been unditions all this time into countries which have been undited by the English newspaper, big and little, has frightened the English in west although they have been putting the burther by and little, has frightened the English in west although they have been putting the bur

tion never looked more like a foregone conclusion, and yet the market closed Sat-

week. The necessity for any such discovery was truly remarkable in view of the fact that more than two-thirds of the State conventions which nominated delegates to the convention declared explicitly in favor of the gold standard. Some States even sent silver advocates as representatives to St. Louis under a piedge to vote for a gold currency. But even Wall Street allows it-self to be deluded by certain fetishes.

TIMIDITY IN THE STREET. Wall Street not only swallowed the de-hision, but reasoned itself into a state of nind where it feared to make ventures in the market. What happened? As in all such the market. What happened? As in all such cases, prices slowly sagged until a level was reached where lightly margined stocks were in danger.

TRANSACTIONS IN STOCKS FOR THE WEEK. were in danger.

One sharp dash, assisted by numerous bear lies, gave the market a slap, and the lightly margined stocks tumbled—not into the net of the bears, but into the hands of the large owners of stocks, who grabbed the cheapened securities with a fat, contented smile. The bears overreached themselves, and were blind to their own tem-One sharp dash, assisted by numerous porary advantage. If the loan market is any test, there was as great a short interest in stocks on Saturday noon as on any day during the week, notwithstanding the advance of from 3 to 4 points since Wednes-

day afternoon.

The probable introduction of a gold plank in the Republican platform has not by any means been the only factor in the creation of a bull reeling in speculative circles. Many men in Wall Street are trying to per-

men who bought the Granger stocks two months ago on the expectation of a corn movement which did not come then have been selling those stocks in the face of the

eternal and—it might almost be said—

Following are the transactions on the

Conspicuous Than Closing of Fresh Ones.

> and Auctions Show a Total of \$400,000.

The Syndicate Loan, the Title Guarantee and Mutual Life Alliance, the Rival

The conservatively managed railroads in with the totals of previous weeks.

some conclusion, and yet the market closed Saturday in a blaze of bull glory and gave every indication of a substantial and lasting appeard movement. Wall Street is not falling in rains, the banks have a few dollars left in their vaults, there are several merchants in a state of solvency, and one or two railroads will be able to meet their July disbursements, and, stranger still, the crops continue to grow with an abundant promise of wealth.

McKinley has dropped out of sight. The only topics discussed are the platform of the Republican convention and the Government crop report issued last Wednesday afternoon. Wall Street made the remarkable discovery on Thursday that the platform of the Republican convention would declare for a gold standard, and this constitution grew with each hour of the expiring from, New York.

It is more than probable that the small is conservatively managed railroads in this country apply current earnings to the satisfaction of ordinary expenditures. The conservatively managed railroads in this country apply current earnings to the satisfaction of ordinary expenditures. The English meets such expenditures by the English meet such expenditures by the English meet such expenditures by the English meet such expenditures by the English of an extraoring of the Sun of the Republican convention and the Government crop report issued last Wednesday afternoon. Wall Street made the remarkable discovery on Thursday that the platform of the Republican convention would declare for a gold standard, and this contribution of the Republican convention would declare for a gold standard, and this contribution of the Republican convention would declare for a gold standard, and this contribution of the Republican convention would declare for a gold standard, and this contribution of the Republican convention would declare for a gold standard, and this contribution of the Republican convention would declare for a gold standard, and this contribution of the Republican convention would declare for a gold standa

of building, with lot 20x71.3. No. 118 Prince street, between Greene and Wooster. seven-story brick store and loft building, 25x125, No. 196 Bleecker street, for about \$590,000\$, the purchaser giving in part payment a plot of lots at Eighth avenue and First street, Brooklyn.

Albert D. Oppenheim has sold to Joseph Hamerschlag and David E. Oppenheimer the old three-story brick stores and dwellings, with plot 44.0x94.9, Nos. 31 and 33 East Tenth street.

Mandelbaum & Lowing here the street at the street and street at the street and street at the street at

Mandelbaum & Lewine have purchased and runs west from the vicinity of the tom Augustin H. Donohue the old build-igs, with lot 25x87.6, No. 95 Delancey miles, in double track. The electrical cur-

Another Effort to Be Begun To-day to Revive

. Interest in Western Ore-Producing Tracts.

Another effort to revive interest in mining stocks in New York will be made to day by the opening of the Mining and In-Progress of Old Deals More dustrial Exchange at No. 45 New street.

The new exchange will not come into existence with as much noise and so many promises as the one that died a few weeks ago, but those at the head of it claim it is a more solid institution. The president Private Sales Aggregate \$1,000,000 is Stephen H. Emmens, and the other officers are Robert K. Warren, vice-president; It enters into every A. Seaman, secretary; J. B. Kellogg, treas-

NEW BUSINESS REPORTED BY BROKERS.

In addition to this mining exchange another one is being formed and the promoters expect that it will commence businesses ness about July 1. Dr. William B. Bran- separated from it. drettl, who is the temporary treasurer and One quantity of one of the active leaders, said yesterday that the membership will be limited at the

Mutual Life Alliance, the Rival

Boards and the New

Astor Building.

Between the customary Summer inactivity and the diverting influences of a President and the diverting influences of a President and the market is passing through a period of depression. The private sales reported last week hardly exceeded \$1,000,000 in the aggregate, while the auction sales reached but \$333,962.

The progress of old deals was a more conspicuous feature of the week than the closing of fresh ones. There seems now to be no possibility of a slip-up in the closing of the St. James Hotel and the Herald Square Hotel deals, but they have been counted with the totals of previous weeks.

Other interesting events of the week were the filing of plans for the Astor store and office building on Thirty-fourth street, because of the start to 100, and nearly half that number of persons have already expressed a desire to become members.

The Mining and Industrial Exchange is to succeed the American Stock Exchange. Which was formed to deal in all sorts of securities. After the failure of the old New York Mining Exchange an attempt was made to amalgamine the two, but it falled. The American Stock Exchange is to amalgamine the two, but it falled. The American Stock Exchange is to succeed the American Stock Exchange is to succeed the American Stock Exchange. When the fall the closing of the auction sales are to persons have already expressed a desire to become members.

The Mining and Industrial Exchange is to succeed the American Stock Exchange. The old vegetable dyes. A vegetable dye covers. Alizarine will color of the old vegetable dyes. A vegetable dye covers. The private sales reported as show and to amalgamine the two, but it falled. The American Stock Exchange is to succeed the American Stock Exchange. The latent properties are bright for live by business in Western stocks and that Eastern capital is learning to regard such interests with less timidity than has been the role.

The Japan mine at Tellwride, in the San Juan, which has produced

E. D. Phelps has purchased of Leopold Lake Street Railway of Chicago Begins Operating Its Road with New Motive

> Chicago, June 14.-The Lake Street Elevated Railway, the second to be operated exclusively by electricity, was opened for

The road is one of the Yerkes interests

miles, in double track. The electrical cur-G. Hoople No. 55 Crosby street 2 lot stations of the North Street Chicago Railway Company. The electricity is carried by the side of the service track upon a third rail just outside the guard timbers. This rail is supported by pillar insulators set every six feet, and is protected by two planks set on edge. This provision is made to prevent accident from carelessness.

The motor cars are the rebuilt cars formerly used with locomotives on the Lake Sircet Elevated. Each train will consist of three or four ordinary cars with a pater.

AMERICAN SECURITIES PICK UP.

Belief That Gold Will Win the Fight Helps the London Market.

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Belief That Gold Will Win the Fight Helps the London Market.

City of New York—Finance Department, Controller's Office, June 5, 1896. AMERICAN SECURITIES PICK UP. the London Market.

By Julian Raigh.

MINING EXCHANGETO OPEN A color that never changes.

ALIZARINE BLUE SERGE SUITS \$1250

Two-thirds of all Serge Suits fade if they are exposed to wear long enough. Alizarine Serge Suits never

change color. Alizarine color is a chemical product of coal tar.

It enters into every and becomes an actual part of it. It can never be dye covers. Ali-

zarine penetrates.
That's the differthe least money, ence. A covering can be worn off. A penetration can not. An alizarine dyed serge may be compared to a light, flaky loaf of bread. A vegetable dyed serge is the opposite. It's thick, gummy, filled up. Sometimes the color comes off readily on the cohar and cuffs.

Alizarine Serges don't cost any more-they cost less. The best Indigo dyed serges cost at least \$20. Alizarine Serge Suits cost \$12.50. The difference in price is as great one way as the difference in quality is the other. Blue and Black, Serge lined, \$12.50. Blue and Black, Silk Lined, \$15.00.

"E O THOMPSON City Hall Park 245 Broadway

Proposals.

PROPOSALS

for \$1,283,909.84 of Three and One-Half Per Cent. Gold Bonds and Stock of the City of New York.

PROPOSALS FOR SALE OF BONDS.

Secretary residence in another in which the contract of the co

Financial.

TO THE HOLDERS OF General First Mortgage & Land Grant Bonds OF THE

Northern Pacific Railroad Company. Holders of over a majority in amount of the above described bonds having deposited same for onversion, on the basis set forth on page 12 of March 15, 1895, all other holders of such bonds the street should be such bonds who desire to avail of the privilege of conver- 2:00 P. M. sion on the above basis are hereby notified to deposit their bonds at either of our offices on or before June 30th, 1896.

on JULY 1st, 1896, the basis for conver-ion of bonds not previously deposited will be reduced from 135 per cent to 132 per

J. P. MORGAN & CO., DREXEL & CO., DEUTSCHE BANK.

Legal Hotices. -

th day of August, 1896.
Dated New York, May 16, 1896.
Dated New York, May 16, 1896.
SHILAND & HONEYMAN,
Attorneys for Assignee.
No. 86 Brondway, New York City.

Steamboats.

LONG BRANCH,

BOSTON AND NEW ENGLAND POINTS -

FOR DOSTON, WORCESTER, the NORTH and BAST. The Connection and Massinghuseria leaves by all lines; send for "Tourist Gazette." Holy Land excursion leaves September 5; named the world party starts October 8, F. C. Clark, Boom 20, 111 Broadway, N. Y.

ALBANY, DOSTON, All Properties of the world party starts October 8, F. C. Clark, Boom 20, 111 Broadway, N. Y.

ALBANY, DOSTON, The Connection of the World Party starts October 8, F. C. Clark, Boom 20, 111 Broadway, N. Y.

Stockhoose

Rallroads.

9:00 A. M. FAST LINE .- Park 10:00 A. M. PENNSYLVANIA LIMITED WASHINGTON AND THE SOUTH,

"BLACK DIAMOND EXPRESS."

AMERICA'S CREATEST DAILROAD .. & HUDSON RIVER R. H.

THE FOUR-TRACK TRUNK LINE.

HUISON RIVOR BY DAYLINE STEAMERS
"NEW-YORK" and "ALBANY."
Leaves Recoklyn. Pulton St. (by Annex). 8 A. M.
Leaves New York. Dealbronses St. Fier. 8:40 A. M.
Leaves New York. Dealbronses St. Fier. 8:40 A. M.
Leaves New York. West 22d St. Pier. 9 A. M.
For Alliany. Inading at Yonkers. West
Point, Newburgh. Poughkeepsle, Kingston Point,
Catskill and Holson.

Catskill and Holson.

TROY BOATS.

Steamers SARATOGA and Giffy OF TROY lave Pier 46, foot of West 10th st., dally, except Saturday, 6 p. m. Sunday steamer touches at Albany. burg, Albany, Saratoga and Montreal.

7:45 P. M. Dally, except Sunday, for Utica,
Syracuse, Rochester and Buffalo,
8:15 P. M. Dally, for Albany, Utica, Syrause, Rochester, Buffalo, Niagara Falls, Toronto, Detroit, Cie cland, Chicago and St. Louis. OCOON GIOVE AND ASSULTY PARK,

Steambout THOMAS J. WORTHEY leaves
New York daily. East 31st st. 9 a. m.; Brooklny, South 5th st. 1990 a. m. (Sundars included),
or Highland clach! Scabright. Pleasure Bay,
Long Bronch. Excursion fare, 50 cents; single
trip, 35 cents. Connecting with electric road for
Ashury Park, Ocean Grove and Deal Beach.
Through tickets, excursion, 80 cents; single trip,
50 cepts.

Ocean Steamships.

PALL RIVER LINE—Steamers Priscilla and Puritan in commission. Fine Orchestra on each. Leave Pier 18, N. R., foot of Murray st., Week Days and Sundays, at 5:30 P. M.
STONINGTON LINE—Steamers MAINE and NEW HAMPSHIRE in commission. Leave Pier 56, N. R., one block above Canal st., week fars only at 6 P. M.

AND STONING TO MAINE—Steamers MAINE and St. Sept. 14, Doc. 7, Empress of India, Aug. 3, Oct. 12, Jan. 4. AND THE STRAILS AND AUSTRALIA HONOLULU, FIJI AND AUSTRALIA and City of Worcester in commission. Orchestra
on each Leave Pier 40, N. H. next Des
brosses st. week days only at 5:30 P. M.

53 AIM CTEAMCHID INC

For freight rates only, the Wall st. New York.

briest to Cottage City, Mass., and Portland, Me.
Delightful sea-count route to all ploasure resorts
North and Rest; elegant scenery; low excursion
ntess. Stenners sail from Pier No. 38, East
liver, every Tuesday, Thursday and Saturday
to 5 p. m.

DECOMED EAST.

ALBANY BOATS.

NEW HAVEN-FARE, SI; EXCURSION, \$1,50; foat steamers leave Pier 25, E. B., week days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, 8200 days, S p. m. and 12 midnight: Sundays, S p. m. and The Popular Steamers DHEW and DEAN a. in. and 12 ministry, heriving in time for trains to Meriden. Harriand, Springfield and North, Salud St., at 6 P. M. daily (Sunday excepted), North, SAUGERTIES BOATS, foot of Christopher direct connections with trains North, peer ct., leave every week day at 6 p. m.